



Miyoshi Precision Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 198703979K)

Third Quarter FY2014 Financial Statements And Dividend Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) Statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MAY 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	3 months ended			9 months ended		
		31-May-14 S\$'000	31-May-13 S\$'000	Change %	31-May-14 S\$'000	31-May-13 S\$'000	Change %
Revenue		12,800	44,924	-71.5%	56,799	153,765	-63.1%
Other operating income	(i)	888	766	15.9%	8,153	1,597	410.5%
Changes in inventories of finished goods and work-in-progress		(286)	(764)	-62.6%	(1,381)	(2,072)	-33.3%
Raw materials and consumables used		(6,534)	(30,537)	-78.6%	(31,898)	(109,785)	-70.9%
Employee benefit expenses		(3,184)	(7,703)	-58.7%	(12,608)	(23,430)	-46.2%
Depreciation expense		(1,083)	(1,603)	-32.4%	(3,655)	(4,897)	-25.4%
Other operating expenses	(ii)	(3,159)	(5,050)	-37.4%	(11,414)	(16,707)	-31.7%
Finance costs		(81)	(118)	-31.3%	(240)	(352)	-31.8%
Share of results of associates		10	(9)	NM	119	22	440.9%
Profit / (loss) before income tax		(629)	(94)	569.1%	3,875	(1,859)	NM
Income tax expense		(42)	(254)	-83.5%	(216)	(539)	-59.9%
Profit / (loss) for the period	(iii)	(671)	(348)	92.8%	3,659	(2,398)	NM
Profit / (loss) attributable to:							
Owners of the parent		(506)	(378)	33.9%	3,772	(2,575)	NM
Non-controlling interests		(165)	30	NM	(113)	177	NM
		(671)	(348)	92.8%	3,659	(2,398)	NM
Profit / (loss) for the period		(671)	(348)	92.8%	3,659	(2,398)	NM
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation, net of tax		(764)	1,237	NM	(1,449)	1,345	NM
Total comprehensive income for the period		(1,435)	889	NM	2,210	(1,053)	NM
Total comprehensive income attributable to:							
Owners of the parent		(1,232)	639	NM	2,481	(1,561)	NM
Non-controlling interests		(203)	250	NM	(271)	508	NM
		(1,435)	889	NM	2,210	(1,053)	NM

N.M. denotes not meaningful

Notes:

1(a)(i) Other operating income includes the following:

OTHER OPERATING INCOME	3 months ended		9 months ended	
	31-May-14 S\$'000	31-May-13 S\$'000	31-May-14 S\$'000	31-May-13 S\$'000
Gain on disposal of asset held for sale	-	-	5,132	-
Gain on disposal of plant and equipment	-	284	-	276
Gain on disposal of interest in associate	585	-	585	-
Gain on deconsolidation of subsidiary	-	127	-	127
Income from sales of scrap	127	216	554	765
Interest income from an associate	6	6	18	18
Interest income from non-related companies	36	31	91	100
Miscellaneous income	64	73	251	227
Reversal of allowance for doubtful trade receivables	-	-	11	-
Reversal of impairment of plant and equipment	63	-	772	-
Reversal of impairment loss of disposal group	-	-	643	-
Rental income	7	29	96	84
	888	766	8,153	1,597

1(a)(ii) Other operating expenses include the following:

OTHER OPERATING EXPENSES	3 months ended		9 months ended	
	31-May-14 S\$'000	31-May-13 S\$'000	31-May-14 S\$'000	31-May-13 S\$'000
Maintenance	200	397	719	1,177
Professional fees	137	290	665	1,081
Supplies and services	1,306	1,867	4,607	6,054
Transportation and travelling	304	478	962	1,468
Bad debt written off, trade	-	-	-	1
(Gain)/loss on foreign exchange, net	(54)	-	79	89
Plant and equipment written off	-	14	5	15
Utilities	608	1,392	2,464	4,289
Others	658	612	1,913	2,533
	3,159	5,050	11,414	16,707

1(a)(iii) Loss for the period is arrived at after charging/(crediting) the following:

OTHER CHARGES AND CREDITS	3 months ended		9 months ended	
	31-May-14 S\$'000	31-May-13 S\$'000	31-May-14 S\$'000	31-May-13 S\$'000
Allowance for/(reversal of) inventory obsolescence	9	(79)	36	225
Allowance for impairment of plant and equipment	-	1	-	-
Allowance for doubtful trade receivables	-	18	-	18
Loss on disposal of plant and equipment	301	-	526	-

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION	Group		Company	
	As At		As At	
	31-May-14 S\$'000	31-Aug-13 S\$'000	31-May-14 S\$'000	31-Aug-13 S\$'000
ASSETS				
Current assets:				
Cash and bank balances	7,721	9,127	1,639	2,057
Fixed deposits	5,110	1,822	4,204	-
Trade receivables	12,510	16,582	1,658	4,946
Other receivables and prepayments	6,531	2,559	2,254	1,458
Inventories	7,336	7,555	1,108	2,708
Assets of a disposal group held for sale	-	24,188	-	-
Non-current assets held for sale	1,932	3,908	-	1,943
Total current assets	41,140	65,741	10,863	13,112
Non-current assets:				
Investment in associates	35	53	118	120
Investment in joint venture	-	-	-	-
Subsidiaries	-	-	21,216	21,552
Available-for-sale financial assets	17	18	4	4
Property, plant and equipment	21,634	23,316	3,757	4,610
Deferred tax assets	48	50	-	-
Loans receivable	2,295	2,313	2,295	2,313
Total non-current assets	24,029	25,750	27,390	28,599
Total assets	65,169	91,491	38,253	41,711
LIABILITIES AND EQUITY				
Current liabilities:				
Bank overdrafts	584	578	-	-
Trade payables	5,591	7,978	1,075	2,750
Other payables and accruals	3,955	4,313	803	1,161
Current income tax payable	36	32	-	-
Finance leases	21	97	21	97
Bank loans	2,366	4,865	1,016	4,742
Other loan	27	-	-	-
Liabilities of a disposal group held for sale	-	17,502	-	-
Total current liabilities	12,580	35,365	2,915	8,750
Non-current liabilities:				
Finance leases	29	45	29	45
Bank loans	967	1,058	-	-
Other loan	297	337	-	-
Provisions	312	260	-	-
Total non-current liabilities	1,605	1,700	29	45
Total liabilities	14,185	37,065	2,944	8,795
Capital and reserves:				
Share capital	37,389	37,389	37,389	37,389
Treasury share reserve	-	(55)	-	(55)
Fair value reserve	(12)	(8)	-	-
Other reserve	710	1,063	-	-
Share options reserve	379	474	379	474
Currency translation reserve	(14,030)	(12,840)	(14,351)	(13,811)
Retained earnings	24,157	21,634	11,892	8,919
Equity attributable to owners of the parent	48,593	47,657	35,309	32,916
Non-controlling interests	2,391	6,769	-	-
Total equity	50,984	54,426	35,309	32,916
Total liabilities and equity	65,169	91,491	38,253	41,711

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As At 31 May 2014 SS\$'000		As At 31 August 2013 SS\$'000	
Secured	Unsecured	Secured	Unsecured
1,371	1,043	2,602	4,742

Amount repayable after one year

As At 31 May 2014 SS\$'000		As At 31 August 2013 SS\$'000	
Secured	Unsecured	Secured	Unsecured
996	297	1,103	337

The Group's secured borrowings comprise finance leases, short-term bank loans and long-term bank loans.

Finance leases:

Finance leases of the Group are secured on the plant and machinery under finance lease. The current and non-current balance of these finance leases as at 31 May 2014 were S\$21,000 and S\$29,000 respectively (31 August 2013: S\$565,000 and S\$45,000; included in the S\$565,000, a balance of S\$468,000 was classified as liabilities of a disposal group held for sale); and the net book value of the plant and machinery under these finance leases as at 31 May 2014 was S\$66,000 (31 August 2013: S\$265,000).

Short-term bank loans:

Short-term bank loans of the Group consist of secured and unsecured borrowings. The Group's secured borrowing comprises short-term bank loans from the bank of a subsidiary and is secured against a property of Miyoshi Precision Huizou Co., Ltd. The balance of the secured short-term loans as at 31 May 2014 was S\$1,219,000 (31 August 2013: Nil).

The Group's unsecured borrowing comprises short-term bank loans from the banks of the Company and other loan from non-controlling shareholder of Miyoshi Hi-Tech Co., Ltd, a subsidiary of the Company. The balance of unsecured short-term bank loans as at 31 May 2014 was S\$1,016,000 (31 August 2013: S\$4,742,000) and the current and non-current balances of other loan as at 31 May 2014 were S\$27,000 and S\$297,000 respectively (31 August 2013: S\$Nil and S\$337,000).

Long-term bank loans:

Long-term bank loans of the Group are secured by a legal charge over the leasehold land and buildings of subsidiaries, a corporate guarantee by the Company and a letter of comfort from the Company. The current and non-current balances of these long-term bank loans as at 31 May 2014 were S\$131,000 and S\$967,000 respectively (31 August 2013: S\$123,000 and S\$1,058,000).

Bank loans of Giken Sakata (S) Limited ("Giken"), a then subsidiary of the Company as at 31 August 2013, comprised short term bank loans and long term bank loans. The balances of these bank loans as at 31 August 2013 were S\$496,000 and S\$1,418,000 respectively. The short term bank loans were secured against properties of Giken's subsidiary, Changzhou Giken Precision Co., Ltd and the long term bank loans were secured by a fixed and floating charge on assets and properties of Giken and its subsidiary, PT Giken Precision Indonesia. These loans were classified as liabilities of a disposal group held for sale as at 31 August 2013.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS	Group		Group	
	3 months ended		9 months ended	
	31-May-14 S\$'000	31-May-13 S\$'000	31-May-14 S\$'000	31-May-13 S\$'000
Operating activities:				
Profit/(loss) before income tax	(629)	(94)	3,875	(1,859)
Adjustments for:				
Allowance for/(reversal of) allowance for doubtful trade receivables	-	18	(11)	18
Allowance for/(reversal of) inventory obsolescence	9	(79)	36	225
Bad debts written off - trade	-	-	-	1
Depreciation expense	1,083	1,603	3,655	4,897
Interest expense	81	118	240	352
Interest income	(42)	(37)	(109)	(118)
Gain on disposal of asset held for sale	-	-	(5,132)	-
Loss/(gain) on disposal of plant and equipment	301	(284)	526	(276)
Gain on disposal of interest in associate	(585)	-	(585)	-
Gain on deconsolidation of subsidiary	-	(127)	-	(127)
(Reversal of)/allowance for impairment of plant and equipment	(63)	1	(772)	-
Reversal of impairment loss of disposal group	-	-	(643)	-
Share of results of associates	(10)	9	(119)	(22)
Operating cash flows before movements in working capital	145	1,128	961	3,091
Trade receivables	2,833	2,579	3,623	4,675
Other receivables and prepayments	(2,363)	(520)	(3,232)	(1,421)
Inventories	(248)	540	183	(118)
Trade payables	(1,695)	(3,620)	(2,593)	(4,308)
Other payables and accruals	(663)	1,149	(1,274)	642
Cash (used in) / generated from operations	(1,991)	1,256	(2,332)	2,561
Interest paid	(81)	(118)	(240)	(352)
Interest received	42	37	109	118
Income tax paid	(70)	(104)	(180)	(60)
Dividend paid	-	-	(1,683)	-
Dividend paid to non controlling interests	-	(405)	-	(405)
Net cash (used in) / from operating activities	(2,100)	666	(4,326)	1,862
Investing activities:				
Loans receivable	(5)	-	20	(16)
Disposal of subsidiary, net of cash disposed (Note 1)	-	-	(4,926)	-
Disposal of associate	3,775	-	3,775	-
Proceeds from disposal of asset held for sale	-	-	7,200	-
Proceeds from disposal of plant and equipment	42	480	948	440
Purchase of plant and equipment	(833)	(675)	(2,158)	(2,651)
Net cash from/ (used in) investing activities	2,979	(195)	4,859	(2,227)
Financing activities:				
Proceeds from bank loans	1,219	-	1,219	936
Proceeds from other loans	-	355	-	355
Proceeds from disposal of treasury shares	-	-	32	-
Repayment of bank loans	(511)	(1,113)	(3,809)	(2,137)
Repayment of other loans	-	(239)	-	(239)
Repayment of finance leases	(5)	(181)	(92)	(581)
(Decrease) / increase in restricted cash	-	(5)	(5)	821
Net cash from/ (used in) financing activities	703	(1,183)	(2,655)	(845)
Effect of exchange rate changes on cash and cash equivalents	(68)	197	(33)	300
Increase / (decrease) in cash and cash equivalents	1,514	(515)	(2,155)	(910)
Cash and cash equivalents at beginning of period	10,585	14,919	14,254	15,314
Cash and cash equivalents at end of period	12,099	14,404	12,099	14,404
Cash and cash equivalents at end of period includes the following:				
Cash and bank balances	7,721	12,207	7,721	12,207
Fixed deposits	5,110	3,167	5,110	3,167
Bank overdrafts	(584)	(819)	(584)	(819)
	12,247	14,555	12,247	14,555
Restricted cash	(148)	(151)	(148)	(151)
Cash and cash equivalents at end of period	12,099	14,404	12,099	14,404

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

Note 1:

The effects of the disposal of subsidiary on the cash flows are as follows:

Disposal of subsidiary	3 months ended		9 months ended	
	31-May-14 S\$'000	31-May-13 S\$'000	31-May-14 S\$'000	31-May-13 S\$'000
Trade receivables	-	-	13,140	-
Other receivables	-	-	428	-
Inventories	-	-	5,347	-
Cash and bank balances	-	-	4,926	-
Property, plant and equipment	-	-	4,790	-
Trade payables	-	-	(11,344)	-
Other payables	-	-	(3,455)	-
Finance leases and term loan	-	-	(2,057)	-
Impairment of disposal group recognised in FY2013	-	-	(2,100)	-
Non-controlling interests	-	-	(4,107)	-
Net assets deconsolidated	-	-	5,568	-
Remaining 26.58% equity interest of associate	-	-	(3,055)	-
Add: Reversal of impairment loss of disposal group	-	-	643	-
Less: Proceed from placement of share by disposal group	-	-	(3,156)	-
Less: Cash and bank balances	-	-	(4,926)	-
Net cash outflow	-	-	(4,926)	-

The dilution of the Company's equity interest in Giken Sakata (S) Limited ("Giken") is considered a deemed disposal of its interest in Giken.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 MAY 2014	Share Capital	Treasury Share Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non- Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 March 2014	37,389	-	(12)	710	379	(13,304)	24,663	49,825	2,594	52,419
Profit for the period	-	-	-	-	-	-	(506)	(506)	(165)	(671)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Foreign currency translations	-	-	-	-	-	(726)	-	(726)	(38)	(764)
Total comprehensive income for the period	-	-	-	-	-	(726)	(506)	(1,232)	(203)	(1,435)
Balance at 31 May 2014	37,389	-	(12)	710	379	(14,030)	24,157	48,593	2,391	50,984

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 MAY 2013	Share Capital	Treasury Share Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 March 2013	37,389	(55)	(10)	1,076	490	(13,600)	24,312	49,602	7,051	56,653
(Loss) / profit for the period	-	-	-	-	-	-	(378)	(378)	30	(348)
Other comprehensive income for the period										
Foreign currency translations	-	-	-	-	-	1,017	-	1,017	220	1,237
Total comprehensive income for the period	-	-	-	-	-	1,017	(378)	639	250	889
Transactions with owners of the parent recognised directly in equity										
Statutory reserve by a subsidiary	-	-	-	66	-	-	(66)	-	-	-
Share options lapsed	-	-	-	-	(11)	-	11	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	66	(11)	-	(55)	-	-	-
Transactions with non-controlling interests										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(405)	(405)
Change in ownership interest in a subsidiary										
Deconsolidation of subsidiary	-	-	-	(168)	-	-	168	-	(64)	(64)
Balance at 31 May 2013	37,389	(55)	(10)	974	479	(12,583)	24,047	50,241	6,832	57,073

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2014	Share Capital	Treasury Share Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 September 2013	37,389	(55)	(8)	1,063	474	(12,840)	21,634	47,657	6,769	54,426
Profit for the period	-	-	-	-	-	-	3,772	3,772	(113)	3,659
Other comprehensive income for the period										
Foreign currency translations	-	-	(4)	-	-	(1,287)	-	(1,291)	(158)	(1,449)
Total comprehensive income for the period	-	-	(4)	-	-	(1,287)	3,772	2,481	(271)	2,210
Contribution by and distribution to owners										
Disposal of treasury shares	-	55	-	-	-	(9)	(14)	32	-	32
Dividends	-	-	-	-	-	-	(1,683)	(1,683)	-	(1,683)
Total contribution by and distribution to owners	-	55	-	-	-	(9)	(1,697)	(1,651)	-	(1,651)
Transactions with owners of the parent recognised directly in equity										
Share options lapsed	-	-	-	-	(95)	-	95	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	(95)	-	95	-	-	-
Change in ownership interest in a subsidiary										
Disposal of subsidiary	-	-	-	(353)	-	106	353	106	(4,107)	(4,001)
Balance at 31 May 2014	37,389	-	(12)	710	379	(14,030)	24,157	48,593	2,391	50,984

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2013	Share Capital	Treasury Share Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 September 2012	37,389	(55)	(10)	1,076	505	(13,597)	26,494	51,802	6,793	58,595
(Loss) / profit for the period	-	-	-	-	-	-	(2,575)	(2,575)	177	(2,398)
Other comprehensive income for the period										
Foreign currency translations	-	-	-	-	-	1,014	-	1,014	331	1,345
Total comprehensive income for the period	-	-	-	-	-	1,014	(2,575)	(1,561)	508	(1,053)
Transactions with owners of the parent recognised directly in equity										
Statutory reserve by a subsidiary	-	-	-	66	-	-	(66)	-	-	-
Share options lapsed	-	-	-	-	(26)	-	26	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	66	(26)	-	(40)	-	-	-
Transaction with non-controlling interests										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(405)	(405)
Change in ownership interest in a subsidiary										
Deconsolidation of subsidiary	-	-	-	(168)	-	-	168	-	(64)	(64)
Balance at 31 May 2013	37,389	(55)	(10)	974	479	(12,583)	24,047	50,241	6,832	57,073

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company has on 20 November 2013 sold its entire 499,000 treasury shares for cash. Following the sale, the Company did not hold any treasury shares as at 31 May 2014 (31 May 2013: 499,000 shares). The Company did not issue any new ordinary shares during the financial period under review.

The number of ordinary shares that may be issued upon exercise of all share options outstanding as at 31 May 2014 was 2,775,000 (31 May 2013: 4,306,000).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As At 31 May 2014	As At 31 August 2013
Total number of issued shares	420,669,490	420,669,490
Less: Treasury shares	-	(499,000)
Total number of shares excluding treasury shares	420,669,490	420,170,490

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Other than the sale of treasury shares mentioned in 1(d)(ii) above, no treasury shares were sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

- 2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by our auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the last financial year, except for the adoption of the new or revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which became effective for the current financial year. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3 months ended		9 months ended	
	31-May-14 Cents	31-May-13 Cents	31-May-14 Cents	31-May-13 Cents
(i) Based on weighted average / actual number of ordinary shares in issue	(0.12)	(0.09)	0.90	(0.61)
(ii) On a fully diluted basis	(0.12)	(0.09)	0.90	(0.61)

	Number of shares	
	31-May-14	31-May-13
Weighted average number of ordinary shares	420,523,263	420,170,490

Diluted loss per share is the same as the basic loss per share because the potential ordinary shares to be converted are anti-dilutive as the effect of the shares conversion would be to decrease the loss per share.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group	Company
As at 31 May 2014	11.55 cents	8.39 cents
As at 31 August 2013	11.34 cents	7.83 cents

Net asset value per share is calculated based on the existing number of shares in issue as at 31 May 2014 of 420,669,490 (31 August 2013: 420,170,490).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of Comprehensive Income

Quarter Revenue by Business Segment	Data Storage ("DS")	Consumer Electronic ("CE")	Medical ("MED")	Automotive Microshaft and Others ("AMO")	Total
3QFY2014 revenue (S\$'mil)	7.53	4.46	-	0.81	12.80
3QFY2014 % by business segment	58.8%	34.9%	-	6.3%	100.0%
3QFY2013 revenue (S\$'mil)	10.72	27.52	1.23	5.45	44.92
3QFY2013 % by business segment	23.9%	61.3%	2.7%	12.1%	100.0%
Increase/(decrease) (S\$'mil)	(3.19)	(23.06)	(1.23)	(4.64)	(32.12)
Increase/(decrease) (%)	(29.8%)	(83.8%)	N.M	(85.1%)	(71.5%)

Year to Date Revenue by Business Segment	DS	CE	MED	AMO	Total
FY2014 revenue (S\$'mil)	27.36	23.46	0.67	5.31	56.80
FY2014 % by business segment	48.2%	41.3%	1.2%	9.3%	100%
FY2013 revenue (S\$'mil)	29.75	104.95	3.27	15.80	153.77
FY2013 % by business segment	19.3%	68.3%	2.1%	10.3%	100%
Increase/(decrease) (S\$'mil)	(2.39)	(81.49)	(2.60)	(10.49)	(96.97)
Increase/(decrease) (%)	(8.0%)	(77.6%)	(79.5%)	(66.4%)	(63.1%)

The Group's revenue for the quarter under review (3QFY2014) was S\$12.80m (3QFY2013: S\$44.92m) and YTD FY2014 was S\$56.80m (YTD FY2013: S\$153.77m). The significantly lower revenue was mainly due to the revenue from Giken Sakata (S) Limited ("Giken") not consolidated from 2QFY2014 onwards (3QFY2013: S\$28.53m {CE S\$23.74m; MED S\$1.23m & AMO S\$3.56m}) & only two months revenue of S\$13.01m was consolidated for YTD FY2014 (YTD FY2013: S\$108.04m) as Giken became an associate company of the Group following the completion of Giken's placement and subscription of new shares in October 2013. This also explained the zero revenue for Medical ("MED") for the quarter under review as this business segment belongs to Giken.

Group Profit after tax ("PAT") or Loss after Tax ("LAT") (excluding non-controlling interest)				
	Revenue	(LAT)/PAT including non- recurring and exceptional charges	Non- recurring gain/(loss)	(LAT)/PAT excluding non- recurring and exceptional charges
	S\$'mil	S\$'mil	S\$'mil	S\$'mil
3QFY2014	12.80	(0.51)	0.65	(1.16)
3QFY2013	44.92	(0.38)	0.10	(0.48)
(Decrease)/Increase	(32.12)	(0.13)	0.55	(0.68)
YTD FY2014	56.80	3.77	6.98	(3.21)
YTD FY2013	153.77	(2.58)	(0.31)	(2.27)
(Decrease)/Increase	(96.97)	6.35	7.29	(0.94)

Group loss after tax (excluding non-controlling interests) for 3QFY2014 was S\$0.51m (3QFY2013: Loss S\$0.38m) and YTD FY2014 profit after tax of S\$3.77m (YTD FY2013: Loss S\$2.58m). The higher profit after tax for YTD FY2014 was mainly due to the gain of S\$5.13m derived from the sale of property located at No.7 Second Chin Bee Road, Singapore 618774 which was completed in October 2013.

Statement of Financial Position

Net asset value ("NAV") of the Group grew by S\$0.93m to S\$48.59m as at 31 May 2014 from \$47.66m as at 31 August 2013. The increase in NAV was mainly a result of a profit of S\$3.77m for the period ended 31 May 2014, after offsetting the increase in exchange translation reserve (debit) balance of S\$1.19m. The increase in the exchange translation reserve (debit) balance was attributable largely to a weaker USD and THB against the SGD.

Cash balance (cash and bank balances and fixed deposits, net of bank overdrafts) as at 31 May 2014 was S\$12.25m as compared with S\$14.40m (part of which was included in the assets of a disposal group held for sale) as at 31 August 2013. Borrowings (bank loans, other loans and finance leases) as at 31 May 2014 stood at S\$3.71m, as compared with the borrowings of S\$8.78m (part of which was included in the liability of a disposal group held for sale) as at 31 August 2013. Net cash balance (cash net of borrowings) as at 31 May 2014 and 31 August 2013 were S\$8.54m and S\$5.62m respectively.

The asset held for sale balance of S\$1.93m comprises a leasehold property of a subsidiary in Malaysia, the Sale & Purchase Agreement was signed on 9 July 2014. For more information, please refer to the Announcement released on 9 July 2014.

The assets and liabilities of Giken Sakata (S) Limited ("Giken") and its subsidiaries were respectively presented as assets of a disposal group classified as held for sale and liabilities of a disposal group classified as held for sale in relation to the dilution of the Company's shareholding interest in Giken as set out in the Circular dated 1 October 2013 and which was completed on 22 October 2013. As announced on 11 March 2014, the Company has disposed its entire shareholding in Giken. The balances of assets and liabilities as at 31 August 2013 were S\$24.19m and S\$17.50m respectively.

Consolidated Statement of Cash Flows

Cash and cash equivalents (cash and bank balances and fixed deposits, net of bank overdrafts and restricted cash) increased by S\$1.51m during the 3 months ended 31 May 2014. Out of the net increase, S\$2.10m of cash was used in operating activities, S\$0.70m of cash was generated from financing activities while S\$2.98m of cash was generated from investing activities.

The net cash generated from investing activities for the 9 months included proceeds of S\$7.20m from disposal of asset held for sale and S\$3.78m from disposal of entire equity interest in Giken, offset by a reduction of net cash of S\$4.93m arising from the deemed disposal of Giken. The Group repaid S\$3.81m to reduce the bank borrowings.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The 3QFY2014 financial results are in line with the comments made under paragraph 10 of 2QFY2014.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

There is no change in the general business environment, it remains fluid and competitive. We expect demand will continue to be soft in the next quarter. The Company continue to strive to enhance its competitiveness and to leverage on new business opportunities and manage any challenges that may come our way.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	0.35cent per share
Tax Rate	Tax exempt (one-tier) dividend

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

The interim dividends will be paid on 30 July 2014.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 23 July 2014 for the purpose of determining shareholders' entitlements to the interim dividend. Duly completed transfers in respect of the shares in the Company received by the Company's Share Registrar in Singapore, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 up to the close of business at 5.00 p.m. on 22 July 2014 will be registered to determine shareholders' entitlements to the interim dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to the CDP which will in turn distribute entitlements to holders of the shares in accordance with its practice.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. Interested Person Transactions

Name of interested person	Aggregate Value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate Value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Total	Nil	Nil

Note: There were interested person transactions occurring during the period under the shareholders' mandate but the individual transactions were less than S\$100,000.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Sin Kwong Wah, Andrew and Masayoshi Taira, being two directors of Miyoshi Precision Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company, which may render the financial statements for the third quarter ended 31 May 2014 to be false or misleading.

On Behalf of the Board of Directors,

Sin Kwong Wah, Andrew
CEO

Masayoshi Taira
Director

BY ORDER OF THE BOARD

SIN KWONG WAH, ANDREW
CEO

14 July 2014